

INFINITY DISTILLERY AND BREWERY LIMITED

CIN : U15549MH2020PLC352403

3rd ANNUAL REPORT **2022-23**

Registered Office: -

Office No. 07, 11th Floor, Plot No. 14, Commercial Building,
Link Rd, Andheri(W) Mumbai Bandra Suburban MH
400053, India.

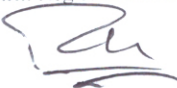
INFINITY DISTILLERY AND BREWERY LIMITED

CIN : U15549MH2020PLC352403
Balance Sheet as at 31st March, 2023

		(Rs. In Thousand)	(Rs. In Thousand)
Particulars	Note No.	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholder's Funds			
a) Share Capital	3	3,000	500
b) Reserves and Surplus	4	(124)	(337)
c) Money received against Share warrants		-	-
(2) Share Application money Pending allotment			
(3) Non-Current Liabilities			
a) Long-Term Borrowings	5	32,744	11,518
b) Deferred Tax Liabilities(Net)		-	-
c) Other Long -Term Liabilities		-	-
d) Long Term Provisions		-	-
(4) Current Liabilities			
a) Short-Term Borrowings		-	-
b) Trade Payables	6	5,408	3,982
c) Other Current Liabilities	7	7,646	2
d) Short Term Provisions	8	80	43
TOTAL		48,754	15,708
<u>II. ASSETS</u>			
(1) Non- Current Assets			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	9	-	-
ii) Intangible Assets		-	-
iii) Capital Work in Progress		-	-
iv) Intangible Assets under development		-	-
b) Non-Current Investments	10	1,009	-
c) Deferred Tax Assets(Net)		-	-
d) Long -Term loans and Advances		-	-
e) Other non-current Assets	11	10	10
(2) Current Assets			
a) Current Investments		-	-
b) Inventories	12	25,943	3,985
c) Trade Receivables	13	12,982	-
d) Cash and cash equivalents	14	421	1,210
e) Short-Term Loans and Advances	15	7,288	10,464
e) Other current Assets	16	1,100	39
TOTAL		48,754	15,708
Significant Accounting policies and notes to Financial Statements	1-2		

Summary of significant accounting policies
Refer accompanying notes. These notes are an integral part of the financial statements.
As per our report of even date

FOR R.R. JETHWA & CO.
Chartered Accountants
Firm Registration no 147433W



CA. Rahul Jethwa
Proprietor
Membership No: 183947
Place: Mumbai
Date: 15th September, 2023
UDIN:-23183947BGYVKH9012



For INFINITY DISTILLERY AND BREWERY LIMITED



Bhimji Patel
Director
DIN No: 00253030
Place: Mumbai
Date: 15th September, 2023



Kunal Patel
Director
DIN No: 03039030



INFINITY DISTILLERY AND BREWERY LIMITED

CIN : U15549MH2020PLC352403

Statement of Profit and Loss as on 31st March, 2023

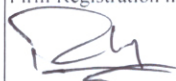
Particulars	Note No.	(Rs. In Thousand)	(Rs. In Thousand)
		Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
Revenue from operations	17	24,042.85	-
Other income	18	237.79	19.72
Total Income		24,280.64	19.72
Expenses:			
Cost of Material Consumed	19	30,469.57	3,985.17
Change in Inventories	20	(21,958.12)	(3,985.17)
Employees Benefit expenses	21	-	-
Finance costs	22	85.99	5.64
Depreciation	23	-	-
Other expenses	25	15,469.66	351.19
Total expenses		24,067.11	356.83
Profit before exceptional & extraordinary items and tax		213.53	(337.11)
Exceptional & extraordinary Items		-	-
Profit before Tax		213.53	(337.11)
Less			
Tax expense of Continuing operation:-			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit from Continuing operation (after tax)		213.53	(337.11)
Earnings per equity share:			
(1) Basic		0.71	(6.74)
(2) Diluted		0.71	(6.74)
Significant Accounting policies and notes to Financial Statements	1-2		

Summary of significant accounting policies
Refer accompanying notes. These notes are an
integral part of the financial statements.
As per our report of even date

FOR R.R. JETHWA & CO.

Chartered Accountants

Firm Registration no 147433W



CA. Rahul Jethwa

Proprietor

Membership No: 183947

Place: Mumbai

Date: 15th September, 2023

UDIN:-23183947BGYVKH9012



For INFINITY DISTILLERY AND BREWERY LIMITED

Bhimji Patel

Director

DIN No: 00253030

Place: Mumbai

Date: 15th September, 2023

Kunal Patel

Director

03039030



INFINITY DISTILLERY AND BREWERY LIMITED
CIN : U15549MH2020PLC352403
Cash Flow Statement for the year ended 31st March, 2023

(Rs. In Thousand)

PARTICULARS	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
	₹	₹
A. Cash Flow Arising From Operating Activities		
Net Profit before Taxes	214	(337)
Adjustment for :		
Depreciation	-	-
Interest on Loan	-	-
Operating Profit Before Working Capital Changes	214	(337)
Adjustment For Working Capital Changes		
Change in Inventories	(21,958)	(3,985)
Changes in Trade receivable	(12,982)	-
Changes in Other current assets	(1,062)	(9)
Change in Trade Payables	1,425	3,982
Changes in Short term borrowing	-	-
Changes in Short terms loan & Advances	3,176	(10,098)
Changes in other current liabilities	7,644	2
Changes in Short term provision	38	13
Net Cash Flow From Working Capital Changes	(23,720)	(10,094)
Cash Flow From Operating Activities	(23,507)	(10,431)
Less : Tax Paid	-	-
Net Cash Flow From Operating Activities	(23,507)	(10,431)
B. Cash Flow Arising From Investing Activities		
Purchase of Fixed Assets	(1,009)	-
Investment in Unquoted Equity Shates	-	-
Net Cash Flow From Investing Activities	(1,009)	-
C. Cash Flow Arising From Financing Activities		
Long Term borrowings	21,226	10,817
Equity Capital	2,500	-
Interest on Loan	-	(10)
Deposit Paid	-	-
Net Cash Flow From Financing Activities	23,726	10,807
Net Decrease in Cash or Cash Equivalents	(790)	376
Opening Cash and Cash Equivalents	1,210	835
Closing Cash and Cash Equivalents	421	1,210

Summary of significant accounting policies
Refer accompanying notes. These notes are an
integral part of the financial statements.
As per our report of even date

FOR R.R. JETHWA & CO.
Chartered Accountants
Firm Registration no 147433W



CA. Rahul Jethwa
Proprietor
Membership No: 183947
Place: Mumbai
Date: 15th September, 2023
UDIN:-23183947BGYYKH9012





Bhimji Patel
Director
DIN No: 00253030
Place: Mumbai
Date: 15th September, 2023



Kunal Patel
Director
03039030



For INFINITY DISTILLERY AND BREWERY LIMITED

EQUITY & LIABILITIES

Note No. 3 Share Capital

(Rs. In Thousand)

(Except Nos. of shares)

Particulars	Figures as at the end of current reporting period 31.03.2023		Figures as at the end of previous reporting period 31.03.2022	
	₹		₹	
Authorised 10,00,000 Equity Shares of ₹ 10/- each	10,00,000	10,000	50,000	500
	10,00,000	10,000	50,000	500
Issued Subscribed & Paid up 3,00,000 Equity Shares of ₹ 10/- each fully paid up	3,00,000	3,000	50,000	500
Total	3,00,000	3,000	50,000	500

Note No. 3.1 (a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period

Particulars	Figures as at the end of current reporting period 31.03.2023		Figures as at the end of previous reporting period 31.03.2022	
	Number	₹	Number	₹
Equity Shares:				
Shares outstanding at the beginning of the year	50,000	500	50,000	500
Shares Issued during the year	2,50,000	2,500		
Shares bought back during the year	-	-		
Shares outstanding at the end of the year	3,00,000	3,000	50,000	500

Note No. 3.1(b) Right, Preferences and Restriction attached to Shares

Equity Shares

The company has only one class of Equity having a par value ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend is proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of the interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

Note No. 3.1 (c) Shares held by each shareholder holding more than 5% of shares

Name of Shareholder	Figures as at the end of current reporting period 31.03.2023		Figures as at the end of previous reporting period 31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Global Beverages Group LLP	13,80,000	46.00%	23,000	46.00%
Mr. Kunal Bhimji Patel	7,50,000	25.00%	12,500	25.00%
Mrs. Dhara Kunal Patel	7,50,000	25.00%	12,500	25.00%

Note No. 3.1 (d) Shareholding of Promoters & % of change during the Year

Shares held Promoters at the end of the year	Figures as at the end of current reporting period 31.03.2023			Figures as at the end of previous reporting period 31.03.2022		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
Global Beverages Group LLP	13,80,000	46.00%	0.00%	23,000	46.00%	0.00%
Mr. Kunal Bhimji Patel	7,50,000	25.00%	0.00%	12,500	25.00%	0.00%
Mrs. Dhara Kunal Patel	7,50,000	25.00%	0.00%	12,500	25.00%	0.00%
Ms. Jinal Bhachu Chandat	30,000	1.00%	0.00%	500	1.00%	0.00%
Ms. Rinkal Nanji Sidhiya	30,000	1.00%	0.00%	500	1.00%	0.00%
Mr. Reetik Nanji Sidhiya	30,000	1.00%	0.00%	500	1.00%	0.00%
Mr. Bhachu Natha Chandat	30,000	1.00%	0.00%	500	1.00%	0.00%

Note No. 4 Reserves and Surplus

Particulars	Figures as at the end of current reporting period 31.03.2023		Figures as at the end of previous reporting period 31.03.2022	
	₹		₹	
Retained earning:-				
Opening Balance		(337)		-
(+) Net Profit/(Loss) for the current year		214		(337.11)
(-) Written Back in Current Year		-		-
Closing balance		(124)		(337.107)



Note No. 5 Long Term Borrowings

Particulars	Figures as at the end of current reporting period 31.03.2023		Figures as at the end of previous reporting period 31.03.2022	
	Non Current Maturities	Current Maturities	Non Current Maturities	Current Maturities
Total (a)	-	-	-	-
<u>Unsecured Loan</u>				
<u>From Directors</u>				
Bhimji Nanji Patel	22,542.51	-	1,317	-
Kunal Bhimji Patel	10,201	-	10,201	-
Total (b)	32,744	-	11,518	-
Total (a+b)	32,744	-	11,518	-

Note No. 6 Trade Payable

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
	₹	₹
Sundry Creditors	5,408	3,982
Total	5,408	3,982

Note No. 6.1 (a) The disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013, are as follows:

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
	₹	₹
Trade Payable		
(a) Total outstanding dues of Micro, Small and medium Enterprises	-	-
(b) Total outstanding dues of Other payable against expenses other than Micro, Small and Medium Enterprises.	5,408	3,982
Total	5,408	3,982

Note No. 6.2(b) Ageing Schedule of Trade Payable is as below
As at March 31, 2023

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME						
Undisputed dues-Other		5,408				5,408
Disputed dues-MSME						
Disputed dues-Other						
Total Trade Payable	-	5,408	-	-	-	5,408

As at March 31, 2022

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME						
Undisputed dues-Other		3,982				3,982
Disputed dues-MSME						
Disputed dues-Other						
Total Trade Payable	-	3,982	-	-	-	3,982



Note No.7 Other Current Liabilities

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
	₹	₹
Statutory Liabilities		
VAT Liability	7,627	-
GST RCM PAYABLE	8	
Tds Payable	11	2
Total	7,646	2

Note No. 8 Short Term Provisions

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
	₹	₹
Audit Fees Payable	80	43
Total	80	43



Note No. 10 Non Current Investments

(Rs. In Thousand)

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
	₹	₹
Equity Share of REVOLUTIONARY BRANDS LIMITED 10,000 share of GBP 1/- Each	1,009.07	
Total	1,009.07	-

Note No. 11 Other Non-Current Assets

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
	₹	₹
Security Deposit NSDL DEPOSIT	10	10
Total	10	10

Note No. 12 Inventories

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
	₹	₹
Finished Goods	25,943	3,985
Total	25,943	3,985

Note No. 13 Trade Receivable

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
	₹	₹
Unsecured, Considered Goods Trade receivables outstanding for a period exceeding six months from the date they are due for payment	1,503	-
Other Trade receivables	11,480	-
Total	12,982	-

Note No. 13.1(a) Trade Receivables ageing schedule

As at March 31, 2023

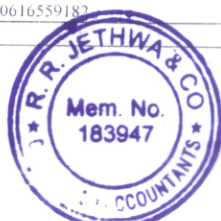
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good		11,480	1,503	-			12,982
Undisputed-considered doubtful							-
Disputed-considered good							-
Disputed-considered doubtful							-
Total Trade Receivables	-	11,480	1,503	-	-	-	12,982

As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good							-
Undisputed-considered doubtful							-
Disputed-considered good							-
Disputed-considered doubtful							-
Total Trade Receivables	-	-	-	-	-	-	-

Note No. 14 Cash & Cash Equivalent

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
	₹	₹
Balance with Bank -current A/c		
Hdfc Bank Ltd	9	3.72
icici Bank Ltd	402	1,206.62
FD booked in Hdfc Bank - 50300616559182	10	10.39
Total	420.81	1,220.73



Note No. 15 Short-Term Loans and Advances

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
	₹	₹
1 SBM Bank	100	
2 Advance to Suppliers	7,188.15	10,463.76
Total	7,288.15	10,463.76

Note No. 16 Other Current Asstes

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
	₹	₹
TCS @ 1 % ASSET	49.10	-
Prepaid Expense	26.32	24.00
MUMBAI - GST	1,016.29	14.50
INPUT RCM @ 5% IGST	8.31	-
Total	1,100.02	38.50



Note No- 17 Revenue from operations

(Rs. In Thousand)

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
Sales of Goods	24,043	-
Total	24,043	-

Note No- 18 Other Incomes

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
FEF Exchange Gain/Loss	238	20
Total	238	20

Note No- 19 Purchase Stock in Trade

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
Purchase Stock in Trade	30,470	3,985
Total	30,470	3,985

Note No- 20 Change in Inventories

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
Opening Stock of Finished Goods	3,985	-
Closing Stock of Finished Goods	25,943	3,985
Total	(21,958)	(3,985)

Note No-21 Employees Benefit expenses

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
	-	-
Total	-	-

Note No- 22 Financial Cost

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
Bank Charges	85.99	5.64
Total	85.99	5.64

Note No-23 Depreciation and Amortisation Expenses

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
Depreciations	-	-
Total	-	-



Note No-24 Other Expenses

Particulars	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
CHA Expenses	9,241	
Sundry Balances W/off	0.05	
Advertising and Marketing Expenses	62.35	-
Sales and Product Marketing Expenses	3,656.83	-
Scheme Discount	2,018.75	-
ANNUAL CUSTODY FEE	5.00	4.58
Audit Fees	99.00	30.00
Corporate Action Fees	8.38	-
D MATE CHARGES	5.00	17.33
DOCUMENTATION CHARGES	5.45	-
Government Fees	29.70	54.00
Interest on Tes Paid	3.67	-
Interest on TDS	4.60	-
Labels Registration Expenses	45.01	-
Labour Charges	2.28	-
LEI Registration	4.50	-
Professional Fees	70.60	188.40
PTEC PAID	2.09	-
Rights Issue	1.00	-
Roc Fees	185.00	10.60
Round Off	0.01	0.00
Stamp Duty	19.19	-
Fssai Fees	-	22.51
Joining Fees	-	15.00
Pre-Operative Expenses	-	6.00
Subscription Charges	-	2.77
	-	
Grand Total (a+b)	15,469.66	351.19



INFINITY DISTILLERY AND BREWERY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note – 1 – SIGNIFICANT ACCOUNTING POLICY:

A) Corporate Information

INFINITY DISTILLERY AND BREWERY LIMITED (the "Company")(CIN: U15549MH2020PLC352403) is a public unlisted company limited by shares and having Registered office at 1107, 11th Floor, Remi Commercio, Shah Ind. Estate, Link Road, Andheri W Mumbai Bandra Suburban MH 400053.

The Company initial object to carry business as manufacture, import of spirits and beer in India and at present company is Importing spirits from various countries and sale into the Indian Market.

B) Basis of preparation of accounts

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. These financial statements comply, in all material aspects, with the provisions the Companies Act, 2013 and also the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. In accordance with first proviso to section 129(1) of the Companies Act, 2013, the items contained in these financial statements are in accordance with the Accounting Standards as referred to therein.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. All the divisions of the Company have normal operating cycle of less than twelve months, hence a period of twelve months has been considered for bifurcation of assets and liabilities into current and non-current as required by Schedule III to the Companies Act, 2013 for preparation of financial statements.

C) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

D) Revenue recognition

Revenue is recognized upon transfer of control of goods or rendering of services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.



Sale of goods

Revenue is recognized when the sale is completed with the passing of risks and rewards attached to goods.

Others:

Revenue from service rendered is recognized at the time of completion of the services rendered, when all significant contractual obligations have been satisfied and the service is duly completed. Interest income is recognized on a time proportion basis.

E) Depreciation and amortization

- a) Depreciation on property, plant & equipment (including intangible assets) has been provided as per the rates and in the manner laid down in Schedule II of the Companies Act, 2013.

F) Property, Plant & Equipment and Intangible Assets

• Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of property, plant & equipment are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Items of property, plant & equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the statement of profit and losses arising from the retirement from active use. Gains or losses arising from disposal of property, plant & equipment which are carried at cost are recognized in the statement of profit and loss in the year of disposal.

• Intangible assets

Intangible assets, if any, are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses. There are no intangible assets during the year.

G) Borrowing cost

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on "Borrowing Costs", are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed in the period in which they are incurred.



H) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit/loss on sale of current investments is computed with reference to their average cost.

I) Retirement and other employee benefits

(a) Short- term employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

(b) Post-employment benefits

Defined contribution plans:

A defined contribution plan is a postemployment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

J) Earnings per share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard - 20 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.



K) Foreign currency transactions

a) Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

b) Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

L) Income tax

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income and reversal of timing differences of earlier years of the year).

Current income tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income Act, 1961. The deferred income tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty, supported by convincing evidence of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain as the case may be to be realized.

M) Provisions, contingent liabilities, and contingent assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) The Company has a present obligation as a result of a past event.**
- b) A probable outflow of resources is expected to settle the obligation and**
- c) The amount of the obligation can be reliably estimated**

Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognized to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of,



- a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
 - b) A possible obligation, unless the probability of outflow of resources is remote.
- Contingent assets are not recognized in the financial statements.

N) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

O) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow Statement.



Note – 2 - OTHER NOTES:

- A)** In the opinion of the management, the current assets, loans and advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. Provision for all known liabilities is adequate and not in excess of what is required.
- B)** The management does not expect any material difference affecting the current year's financial statements due to the same.

C) Related party disclosures, as required by Accounting Standard - 18:

List of related parties

a) Key Managerial Person

- Bhimji Patel
- Kunal Patel

b) Related Parties:

- Revolutionary Brands Limited

c) Related party transactions during the year

(Rs. In Thousand)

Particulars of transactions	Year Ended 31.03.2023	Year Ended 31.03.2022
a) Key Managerial Person		
Loan Taken		
• Bhimji Patel	21226.09	816.50
• Kunal Patel	-	10000.00
b) Related Parties		
1. Revolutionary Brands Limited		
Investment of Equity shares	1009.07	-
Purchase of Goods	-	3998.71
Payment for Goods Purchase	10625.70	-



c) Related party transactions closing balance as at year end:

Particulars of transactions	(Rs. In Thousand)	
	Year Ended 31.03.2023	Year Ended 31.03.2022
a) Key Managerial Person		
Loan Taken/ (Loan Repayment)		
• Bhimji Patel	22542.51	1316.50
• Kunal Patel	10201.00	10201.00
b) Related Parties		
1. Revolutionary Brands Limited		
Trade Payable/ (Advance payment)	(6621.81)	3979.85
Investment in Equity shares	1009.07	-

D) Payment to Auditor:

Particulars of transactions	(Rs. In Thousand)	
	Year Ended 31.03.2023	Year Ended 31.03.2022
1. Audit Fees	75.00	30.00
2. Company Law Matters		
3. Taxation Matters		
4. Other Matters		

E) Income Tax:

a) Provision for tax:

Particulars of transactions	(Rs. In Thousand)	
	Year Ended 31.03.2023	Year Ended 31.03.2022
Current Tax	-	
Deferred Tax Assets		



b) Deferred Tax

Deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The components of Deferred Tax Asset are as follows:

Particulars	Amount (Rs.)
Deferred Tax Asset as on 01-04-2022	-
Add: Additional Deferred Tax Asset	-
Deferred Tax Assets as on 31-03-2023	-

F) The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid/ payable as required under the said act have not been given.

Other Information:

- As on 31st March 2023 the borrowed funds have been utilized for the specific purpose for which the funds were raised.
- The company does not have any transactions with struck off companies.
- The company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- The company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- The Company has not advanced or loaned funds to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries



- viii) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (ix) The Company has not entered in any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



Additional Regulatory information:**Ratios for the years ended March 31, 2023 and March 31, 2022 are as follows:**

Ratio	Numerator	Denominator	CY	PY	Variance (%)
Current Ratio	Total Current Assets	Total Current Liabilities	3.63	3.90	7%
Debt-Equity ratio	Total long-term debt	Shareholders' Equity	11.38	70.71	84%
Debt-Service coverage ratio	Earning for Debt Service = Net Profit after taxes '+ + Non-cash operating expenses + Interest + Other Non-cash adjustment	Debt service = Interest and lease payments + Principal repayments	0.01	(0.03)	132%
Return on Equity	Net profit after taxes & interest-Preference Dividend (if any)	Average Shareholder's Equity	7.42%	-207%	104%
Inventory Turnover ratio	Cost of goods sold or sales	Average Inventory	0.33	-	-
Trade Receivables Turnover ratio	Net Credit Sales	Average Trade Receivables	-	-	-
Trade Payables Turnover ratio	Net Credit purchases	Average Trade Payables	5.63	1.00	-463%
Net Capital Turnover ratio	Revenue from Operations	Average Working Capital	0.72	-	-
Net Profit ratio	Net Profit	Net Sales	0.89%	-	-
Return on Capital Employed	Profit before tax & finance cost	Capital Employed = Net worth + Total Debt + Deferred Tax Liability	0.44%	-2%	120%
Return on Investment	Income generated from invested funds	Average invested funds	7.12%	-67%	111%

For R.R. JETHWA & CO.

Chartered Accountants

Firm Registration Number: 147433W


Rahul R. Jethwa

Proprietor

Membership No. 183947

Place: Mumbai

Date: 15/09/2023

UDIN: 23183947B6YVKH9012

**For and on behalf of the Board of Directors**

Bhimji Patel

Director

DIN: 00253030

Place: Mumbai

Date: 15/09/2023


Kunal Patel

Director

DIN: 03039030

